
FHA Portfolio Analysis

Data as of July 2003

Federal Housing Administration Monthly Report
FHA Portfolios Summary

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	5,494,063	\$ 447.1	-14.1%
Multifamily Insured	13,726	\$ 55.6	1.4%
Title I Property Improvement Insured	88,099	\$ 1.3	-30.5%
Title I Manufactured Housing Insured	38,794	\$ 1.0	-10.4%
Single Family Notes	499	\$ 0.02	-30.4%
Multifamily Notes	2,349	\$ 3.1	-2.6%
Title I Notes	36,760	\$ 0.5	-4.4%
Single Family Properties	34,237	\$ 3.1	11.1%
Multifamily Properties	23	\$ 0.05	-67.3%

July 2003

Multifamily Insured Portfolio

Endorsements

- Fiscal year-to-date, FHA endorsed a total of 984 mortgages compared to 823 mortgages during the same period in FY 2002.
- During the month of July, new construction and substantial rehabilitation mortgages totaled 45 for \$510 million.
- Through July of this fiscal year, the number of Section 221(d)(4) mortgages was 478 insured for \$2.6 billion.
- Fiscal year-to-date, health care facilities endorsements totaled 241 for \$1.8 billion, compared to 229 endorsements for \$1.5 billion for the same period in FY 2002.

Insurance-in-Force

- At the end of July 2003, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, 1.4 percent above the amount at the same time last year.
- Since July 2002, the number of FHA insured mortgages declined 4.3 percent to 13,726.

Prepayments

- Through July of this fiscal year, the number of prepayments totaled 1,117 for \$3.5 billion, compared to 756 prepayments for \$2.3 billion during the same time last year – 52.8 percent higher than the same time last fiscal year.

Claims

- The number of claims processed through July of this fiscal year was 270 on loans for \$781.8 million, compared to 388 claims for \$936.6 million for the same period, a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Jul 2003			Current FYTD Oct 2002 - Jul 2003			Prior FYTD Oct 2001 - Jul 2002			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,755	1,646,853	\$56,084.5	14,248	1,694,502	\$55,158.0	14,722	1,736,263	\$54,791.1	0.7%
FY Prepayments(-)	(158)	(22,920)	(\$555.6)	(1,117)	(143,874)	(\$3,537.1)	(756)	(99,644)	(\$2,314.7)	52.8%
FY Claim Terminations(-)	(31)	(3,312)	(\$108.4)	(270)	(26,890)	(\$781.8)	(388)	(34,653)	(\$936.6)	-16.5%
FY Endorsements(+)	159	20,318	\$884.6	984	131,689	\$5,973.5	823	105,500	\$4,950.6	20.7%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	45	6,838	\$510.0	262	41,346	\$2,958.2	263	42,382	\$2,874.3	2.9%
Refinance	72	10,125	\$341.8	559	76,803	\$2,795.8	377	47,631	\$1,909.7	46.4%
Supplemental/Equity	1	0	\$0.9	8	0	\$78.0	6	0	\$13.6	472.1%
Operating Loss	0	0	\$0.0	2	0	\$3.8	4	0	\$2.8	37.4%
Portfolio Re-engineering	41	3,355	\$31.9	153	13,540	\$137.6	173	15,487	\$150.2	-8.4%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	6	410	\$5.4	28	1,383	\$65.4	73	5,681	\$169.4	-61.4%
Section 221(d)(4)	92	11,133	\$487.0	478	61,536	\$2,605.0	327	45,740	\$2,235.6	16.5%
Other Rental	31	5,467	\$200.3	193	32,884	\$1,174.5	157	24,591	\$833.4	40.9%
Risk Share	7	909	\$49.1	44	6,673	\$330.5	37	4,599	\$252.0	31.2%
Health Care Facilities										
Nursing Homes	12	1,388	\$56.9	166	21,493	\$1,040.7	158	19,587	\$996.9	4.4%
BoardCare	2	189	\$12.5	11	1,318	\$77.9	9	460	\$35.3	121.0%
Assisted Living	9	822	\$73.4	61	5,325	\$473.3	61	4,793	\$401.8	17.8%
Hospitals	0	0	\$0.0	3	1,077	\$206.2	1	49	\$26.1	690.1%
Prior FY Prepayments(-)	(8)	(983)	(\$15.2)	(143)	(18,300)	(\$427.6)	(88)	(10,461)	(\$261.3)	
Prior FY Claims(-)	(2)	(574)	(\$39.6)	(5)	(287)	(\$9.8)	(2)	(332)	(\$2.0)	
Prior FY Endorsements(+)	9	1,902	\$57.0	27	4,115	\$109.2	31	3,630	\$110.1	
Adjustments	2	(597)	(\$665.6)	2	(268)	(\$842.8)	4	150	(\$1,459.2)	
Insurance in Force(Ending)	13,726	1,640,687	\$55,641.6	13,726	1,640,687	\$55,641.6	14,346	1,700,453	\$54,878.0	1.4%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year decreased by 2.6 percent in dollars to \$3.1 billion compared to last year, but increased in number from 2,175 to 2,349 notes as of July 2003.
- Through July of FY 2003, multifamily note assignments decreased to 367 compared to 572 note assignments for the same period in FY 2002, and the dollar amount of the notes assigned was \$727.8 million, which was 12.7 percent below the \$833.6 million for the same time a year ago.

Properties

- The balance of the property inventory was 23 with a cost of \$46.4 million compared to 42 for \$142 million the same time a year ago, a decrease of 67.3 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Jul 2003			Current FYTD Oct 2002 - Jul 2003			Prior FYTD Oct 2001 - Jul 2002			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,327	176,549	\$3,066.8	2,141	160,152	\$2,825.4	1,733	123,667	\$2,600.2	8.7%
Pay Offs(-)	(10)	(501)	(\$4.8)	(58)	(3,719)	(\$66.7)	(65)	(3,998)	(\$98.4)	-32.2%
Conversions(-)	(1)	(41)	(\$1.8)	(6)	(957)	(\$14.3)	(8)	(998)	(\$17.4)	-17.9%
Sales(-)	(2)	(245)	(\$12.5)	(77)	(9,881)	(\$313.3)	(45)	(3,055)	(\$83.7)	274.5%
Assignments/Seconds(+)	37	4,288	\$107.6	367	36,385	\$727.8	572	49,896	\$833.6	-12.7%
<i>Assignments/Seconds by type</i>										
Portfolio Re-engineering	27	2,381	\$34.2	279	25,581	\$361.2	409	33,159	\$331.7	8.9%
Section 221(g)(4)	0			8	1,119	\$23.6	41	4,460	\$99.8	-76.4%
Other Assignments	10	1,907	\$73.4	80	9,685	\$343.0	122	12,277	\$402.0	-14.7%
Adjustments	(2)	(189)	(\$5.9)	(18)	(2,119)	(\$9.4)	(12)	(719)	(\$0.4)	
Notes(Ending)	2,349	179,861	\$3,149.4	2,349	179,861	\$3,149.4	2,175	164,793	\$3,234.0	-2.6%
Properties(Beginning)	23	3,266	\$46.4	39	4,489	\$132.6	55	6,691	\$162.7	-18.5%
Conversions(+)	2	108	\$3.1	9	2,013	\$24.0	7	879	\$11.6	106.9%
Sales(-)	(2)	(108)	(\$3.1)	(25)	(3,236)	(\$110.2)	(20)	(2,440)	(\$32.3)	241.2%
Properties(Ending)	23	3,266	\$46.4	23	3,266	\$46.4	42	5,130	\$142.0	-67.3%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Jun 20 - Jul 20 for current month and from Oct 1 - Jul 20 for FYTD.

Data for properties are from Jul 1-Jul 31 for current month and from Oct 1 - Jul 31 for FYTD

Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

Single Family Insured Portfolio

Insurance-in-Force

- From July 2002 to July 2003, FHA single family insurance-in-force decreased by 900,677 insured mortgages. This was a drop of 14 percent to 5,494,063 in number of active mortgages.
- At the end of July 2003, the dollar amount of insurance-in-force decreased 10.9 percent compared to a year ago.

Prepayments

- Ten months into this fiscal year, single family prepayments numbered 1,824,719; 47 percent above the number of prepayments during the same time last year.

Claims

- Single family claim terminations processed so far this fiscal year increased by 25 percent compared to the same period last year.

Endorsements

- FHA endorsed 1,078,917 mortgages, including HECM's, totaling \$129 billion for ten months into this fiscal year, a decrease of 2.2 percent from the number reported during the same time a year ago.
- Through July of this fiscal year, Mutual Mortgage Insurance Fund endorsements decreased by 2 percent to 982,442 from 1,001,042 during the same time in FY 2002.
- Through July of this fiscal year, the number of condominium mortgages decreased by 7 percent to 77,496 compared to the same period in FY 2002.
- Loans to purchase and improve homes under Section 203(k) decreased 31 percent to 4,299 for ten months of FY 03 compared to the same time a year ago.
- Adjustable rate mortgages (ARM's) decreased 3 percent, so far this fiscal year, compared to the same time a year ago, numbering 68,614; fixed rate mortgages (FRM's) decreased 2 percent to 996,456 mortgages.
- Refinancings have increased 45 percent in number from 358,429 through July of FY 2002 to 520,876 during the same time in Y 2003.
- Endorsements that used Freddie Mac Loan Prospector for credit processing represented 41.8 percent of all endorsements; while Fannie Mae represented 22.0 percent of all endorsements through the ninth month of FY 2003.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Jul 2003		Current FYTD Oct 2002-Jul 2003		Prior FYTD Oct 2001-Jul 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	5,618,656	\$ 457,463.0	6,318,343	\$ 505,877.1	6,599,954	\$ 492,183.3	-4%
Prepayments(-)	(230,099)	\$ (22,778.8)	(1,824,719)	\$ (174,883.8)	(1,243,929)	\$ (105,649.5)	47%
Claim Terminations(-)	(6,986)	\$ (583.9)	(70,646)	\$ (5,769.7)	(56,493)	\$ (4,476.9)	25%
Endorsements(+)	110,996	\$ 13,444.9	1,065,070	\$ 127,381.8	1,091,931	\$ 124,525.8	-2%
HECM Endorsements	1,604	\$ 210.0	13,847	\$ 1,667.7	10,629	\$ 1,045.6	30%
<i>Endorsements by Program</i>							
MMIF	102,648	\$ 12,452.5	982,442	\$ 117,702.6	1,001,042	\$ 114,476.9	-2%
GIF/SRIF	8,348	\$ 992.4	82,628	\$ 9,679.2	90,889	\$ 10,048.9	-9%
234 Condo	7,883	\$ 931.3	77,496	\$ 9,016.8	83,711	\$ 9,167.2	-7%
203(k) Improvement	371	\$ 51.7	4,299	\$ 578.7	6,275	\$ 796.0	-31%
Other	94	\$ 9.4	833	\$ 83.7	903	\$ 85.7	-8%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	6,515	\$ 963.1	68,614	\$ 9,838.3	70,751	\$ 9,617.4	-3%
Fixed Rate Mortgages	104,481	\$ 12,481.8	996,456	\$ 117,543.5	1,021,180	\$ 114,908.4	-2%
<i>Endorsements by Purpose</i>							
Refinancings	60,410	\$ 7,218.1	520,876	\$ 62,175.1	358,429	\$ 41,363.2	45%
Purchases	50,586	\$ 6,226.8	544,194	\$ 65,206.7	733,502	\$ 83,162.6	-26%
<i>Endorsements by Credit Processing*</i>							
FHA	41,704	\$ 4,801.7	385,995	\$ 44,440.3	418,956	\$ 47,585.1	-8%
FHLMC Scorecard	45,368	\$ 5,553.4	444,848	\$ 53,669.9	466,185	\$ 52,997.3	-5%
FNMA Scorecard	23,924	\$ 3,089.7	234,227	\$ 29,271.6	206,790	\$ 23,943.4	13%
Adjustments	1,496	\$ (471.8)	6,015	\$ (5,532.0)	3,277	\$ (4,681.9)	-14%
Insurance-in-Force (Ending)	5,494,063	\$ 447,073.4	5,494,063	\$ 447,073.4	6,394,740	\$ 501,900.8	-14%

Note: Dollars represent unpaid balance.

Single Family Notes and Properties

Notes

- The single family note inventory declined by 31 percent in the first ten months of FY 2003 compared to the same period in FY 2002.
- Fiscal year to date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 169 compared to 205 converted during the same period a year ago.

Properties

- The single family property inventory had 34,237 properties at the end of July 2003, which is 11 percent higher than a year ago.
- Property sales numbered 58,396 through July of FY 2003, compared to 51,714 for the same period in FY 2002.
- During the month of July 2003, property sales exceeded new property conveyances by nearly 1 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Jul 2003		Current FYTD Oct-Jul 2003		Prior FYTD Oct-Jul 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	515	\$ 19.8	682	\$ 26.7	987	\$ 40.6	-31%
Pay-Offs(-)	(3)	\$ (0.1)	(84)	\$ (1.8)	(91)	\$ (1.5)	-8%
Conversions(-)	(13)	\$ -	(169)	\$ -	(205)	\$ -	-18%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	-	\$ -	60	\$ 2.7	74	\$ 3.6	-19%
Assignments PMM(+)	-	\$ -	2	\$ -	2	\$ 0.1	0%
Adjustments	-	\$ (0.8)	8	\$ (8.7)	(50)	\$ (13.9)	
Notes (Ending)	499	\$ 19.0	499	\$ 19.0	717	\$ 28.9	-30%
Properties (Beginning)	34,482	\$ 3,164.1	31,224	\$ 2,791.3	29,689	\$ 2,607.7	5%
Sales(-)	(6,486)	\$ (596.6)	(58,396)	\$ (5,371.0)	(51,714)	\$ (4,593.0)	13%
Conversions(+)	13	\$ -	169	\$ -	205	\$ -	-18%
Conveyances(+)	6,235	\$ 574.7	61,845	\$ 5,703.8	52,239	\$ 4,657.9	18%
Adjustments	(7)	\$ 6.7	(605)	\$ 24.9	409	\$ 65.5	
Properties (Ending)	34,237	\$ 3,149.0	34,237	\$ 3,149.0	30,828	\$ 2,738.0	11%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of June 2003, FHA's single family default rate was 5.30 percent, compared to 4.75 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of June 2003 accounted for 32.7 percent of the national total of defaults.
- All but eight of the MSAs in the top 50 that have endorsed ARMS have higher default rates on ARMs than on FRMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes decreased 4 percent during the first ten months of this fiscal year compared to the same time a year ago.
- Through July of this fiscal year, lenders used loan modifications a total of 22,925 times compared to 20,243 times during the same period last fiscal year.
- Lenders used partial claims a total of 9,979 times during the first ten months of FY 2003 compared to 10,605 times during the same period last fiscal year.

Insurance Claims

- For the first ten months of FY 2003, pre-foreclosure sales decreased only 3 percent to 3,103, deeds-in-lieu dropped 3 percent to 428 compared to the same period a year ago.
- Conveyance foreclosure claims number 60,821, up 15 percent for the first ten months of FY 2003 compared to the same period in FY 2002 when they were 52,837.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Jul 2003 Number	Current FYTD Oct 2002-Jul 2003 Number	Prior FYTD Oct 2001-Jul 2002 Number	Percent Change
Status of Insurance-in-Force*				
Current	5,320,634	5,320,634	6,116,897	-13%
In Default (90 or more days delinquent)	298,022	298,022	305,050	-2%
Total Insurance-in-Force	5,618,656	5,618,656	6,421,947	-13%
Default Rate	5.30%	5.30%	4.75%	
Loss Mitigation Activity **				
Forbearance Agreements	2,307	22,876	27,348	-16%
Loan Modifications	2,647	22,925	20,243	13%
Partial Claims	1,176	9,979	10,605	-6%
Total	6,130	55,780	58,196	-4%
Insurance Claims				
Conveyance Foreclosure	6,200	60,821	52,837	15%
Pre-Foreclosure Sale	378	3,103	3,211	-3%
Deed-in-Lieu of Foreclosure	38	428	440	-3%
Other***	370	6,294	5	0%
Total	6,986	70,646	56,493	25%

*June data: July data not available until after August 31 2003

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of June, 2003)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Jun 2003			Prior Year Jun 2002			Current Year	Prior Year	Percent	Current Year	Prior Year	Percent
		Total	FRM	ARM	Total	FRM	ARM	Jun 2003	Jun 2002	Change	Jun 2003	Jun 2002	Change
1	NEW YORK, NY	11.34	11.24	12.72	10.16	9.79	16.75	38,311	49,554	-23%	4,343	5,036	-14%
2	MEMPHIS, TN-AR-MS	11.10	10.93	14.37	9.92	9.62	15.58	66,738	74,637	-11%	7,410	7,405	0%
3	VINELAND-MILLVILLE-BRIGETON, NJ	10.95	10.94	11.38	9.87	9.64	15.34	3,880	4,450	-13%	425	439	-3%
4	NASSAU-SUFFOLK, NY	10.86	10.70	14.87	8.21	7.99	15.50	24,717	39,511	-37%	2,683	3,242	-17%
5	NEWARK, NJ	10.13	10.00	12.15	8.77	8.57	12.19	24,554	31,339	-22%	2,487	2,749	-10%
6	CLEVELAND-LORAIN-ELYRIA, OH	9.68	9.42	13.53	7.53	7.20	12.69	37,064	41,332	-10%	3,588	3,112	15%
7	SUMTER, SC	9.55	9.59	8.00	9.11	9.08	10.35	901	1,307	-31%	86	119	0%
8	FALL RIVER, MA-RI	9.38	9.52	9.09	0.00	0.00	0.00	32	5	540%	3	0	0%
9	PHILADELPHIA, PA-NJ	9.26	8.99	13.43	8.11	7.73	13.85	116,733	138,319	-16%	10,810	11,219	-4%
10	YOUNGSTOWN-WARREN, OH	8.98	9.03	7.69	7.25	7.25	7.46	6,669	7,323	-9%	599	531	13%
11	TRENTON, NJ	8.83	8.59	12.10	7.44	7.05	13.03	5,275	6,409	-18%	466	477	-2%
12	ATLANTIC-CAPE MAY, NJ	8.74	8.37	14.37	7.63	7.13	15.75	7,894	10,340	-24%	690	789	-13%
13	GARY, IN	8.60	8.37	12.40	7.51	7.19	12.78	15,536	17,102	-9%	1,336	1,284	4%
14	JERSEY CITY, NJ	8.60	8.34	14.29	7.53	7.41	10.92	5,107	6,690	-24%	439	504	-13%
15	HAMILTON-MIDDLETOWN, OH	8.59	8.65	8.11	6.55	6.19	9.41	6,693	7,452	-10%	575	488	18%
16	AGUADILLA, PR	8.48	8.48	0.00	6.92	6.92	0.00	1,214	1,387	-12%	103	96	7%
17	ROCKFORD, IL	8.43	7.91	14.08	8.20	7.40	15.55	8,254	8,381	-2%	696	687	1%
18	MONMOUTH-OCEAN, NJ	8.38	8.13	12.22	6.43	6.05	12.57	13,377	19,440	-31%	1,121	1,249	-10%
19	JANESVILLE-BELOIT, WI	8.36	7.53	13.51	7.43	6.39	13.61	1,065	1,171	-9%	89	87	2%
20	DETROIT, MI	8.32	8.66	5.29	6.41	6.43	6.19	78,357	87,408	-10%	6,516	5,604	16%
21	BIRMINGHAM, AL	8.29	8.18	10.37	7.69	7.54	10.54	26,948	29,954	-10%	2,234	2,302	-3%
22	INDIANAPOLIS, IN	7.95	7.77	9.37	6.21	5.83	9.03	64,279	67,829	-5%	5,111	4,211	21%
23	TOLEDO, OH	7.92	7.96	7.17	5.66	5.59	7.02	5,533	6,401	-14%	438	362	21%
24	CHICAGO, IL	7.85	7.54	9.42	7.02	6.33	10.76	141,816	170,858	-17%	11,125	11,988	-7%
25	CHATTANOOGA, TN-GA	7.79	7.83	6.30	6.23	6.10	11.59	10,424	11,604	-10%	812	723	12%
											64,185		

Source SFDW

Data as of June 2003

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of June, 2003)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Jun 2003			Prior Year Jun 2002			Current Year Jun 2003	Prior Year Jun 2002	Percent Change	Current Year Jun 2003	Prior Year Jun 2002	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	RACINE, WI	7.78	7.37	13.55	6.28	5.65	14.37	2,313	2,387	-3%	180	150	20%
27	TERRE HAUTE, IN	7.78	7.60	13.16	7.55	7.01	20.00	1,144	1,086	5%	89	82	9%
28	NEWBURGH, NY-PA	7.61	7.42	12.73	6.14	5.96	10.84	3,116	4,548	-31%	237	279	-15%
29	COLUMBUS, OH	7.44	7.08	11.22	6.06	5.48	11.78	51,344	55,104	-7%	3,820	3,337	14%
30	ATLANTA, GA	7.38	7.28	8.44	6.78	6.53	9.70	162,751	177,553	-8%	12,012	12,033	0%
31	CANTON-MASSILLON, OH	7.34	7.30	7.83	6.13	5.93	9.84	4,755	5,142	-8%	349	315	11%
32	MANSFIELD, OH	7.32	7.34	7.20	6.25	6.05	8.85	1,502	1,600	-6%	110	100	10%
33	WATERBURY, CT	7.32	7.11	10.98	5.45	5.07	10.85	6,009	7,119	-16%	440	388	13%
34	PONCE, PR	7.31	7.31	0.00	6.14	6.14	0.00	5,380	5,998	-10%	393	368	7%
35	BERGEN-PASSAIC, NJ	7.30	7.04	12.17	6.72	6.39	13.28	9,707	12,654	-23%	709	850	-17%
36	DAYTON-SPRINGFIELD, OH	7.25	7.06	9.36	5.63	5.27	9.84	21,613	23,536	-8%	1,566	1,326	18%
37	AKRON, OH	7.24	7.16	8.56	6.03	5.76	11.09	11,498	12,873	-11%	832	776	7%
38	CINCINNATI, OH-KY-IN	7.23	7.09	8.59	5.57	5.25	8.75	28,947	32,016	-10%	2,093	1,784	17%
39	MIDDLESEX-SOMERSET-HUNTERDON, NJ	7.23	7.10	8.68	5.81	5.52	9.36	11,305	15,416	-27%	817	895	-9%
40	KOKOMO, IN	7.17	7.05	9.01	5.64	5.57	6.52	1,799	1,827	-2%	129	103	25%
41	KENOSHA, WI	7.14	6.63	12.34	6.99	6.14	14.76	2,506	2,748	-9%	179	192	-7%
42	LIMA, OH	7.08	6.88	11.32	4.85	4.69	7.94	1,158	1,236	-6%	82	60	37%
43	KANKAKEE, IL	7.04	6.62	12.62	6.57	5.84	14.17	1,477	1,446	2%	104	95	9%
44	MILWAUKEE-WAUKESHA, WI	7.04	6.84	11.23	5.19	4.91	11.01	8,424	9,564	-12%	593	496	20%
45	GREENVILLE-SPARTANBURG-ANDERSON, SC	7.02	6.87	9.74	7.58	7.46	10.12	10,208	11,419	-11%	717	865	-17%
46	SAN JUAN-BAYAMON, PR	6.99	6.99	0.00	6.04	6.04	0.00	52,121	61,837	-16%	3,645	3,734	-2%
47	READING, PA	6.98	6.78	10.31	6.58	6.41	9.15	5,102	5,350	-5%	356	352	1%
48	WILMINGTON-NEWARK, DE-MD	6.92	6.76	9.10	6.05	5.78	9.33	15,817	17,289	-9%	1,095	1,046	5%
49	JACKSONVILLE, FL	6.68	6.63	7.88	5.81	5.68	9.33	29,518	32,996	-11%	1,972	1,918	3%
50	FORT WAYNE, IN	6.67	6.49	9.29	5.62	5.34	9.71	12,520	13,641	-8%	835	766	9%
											33,354		

Source SFDW
Data as of June 2003

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in July 2003 declined to \$1.3 billion, down 31.1 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$1 billion, a drop of 7.9 percent in dollars from a year ago.

Prepayments

- Property improvement loan prepayments decreased 26 percent through the tenth month of this fiscal year, compared to the number reported during the same period a year ago.
- Manufactured housing loan prepayments decreased 50 percent through the tenth month of this fiscal year, compared to the number reported during the same time last fiscal year.

Claims

- Through July of FY 2003, property improvement claim terminations processed decreased by 36 percent compared to the same period one year ago.
- Through July of FY 2003, manufactured housing claims processed decreased 16 percent compared to the same time in FY 2002.

Endorsements

- Property improvement endorsements have totaled 4,200 in the first ten months of this fiscal year, compared to 6,462 during the same period in FY 2002.
- During the past ten months of this fiscal year, there have been 1,773 manufactured housing endorsements, compared to 1,285 at this time in FY 2002.

Notes

- The Title I note portfolio numbered 36,760 notes at the end of July of FY 2003, compared to 38,467 at the same time in the previous fiscal year.
- At the end of July FY 2003, a total of 2,746 Title I cases had been closed, up 43 percent compared to the 1,926 closed in the same period in FY 2002.

Title I Portfolios

	Current Month Jul 2003		Current FYTD Oct 2002-Jul 2003		Prior FYTD Oct 2001-Jul 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	91,122	\$ 1,324.9	120,977	\$ 1,777.8	169,267	\$ 2,506.3	-29%
Manufactured Housing	39,028	\$ 1,008.5	42,170	\$ 1,068.2	51,655	\$ 1,274.0	-18%
Prepayments(-)							
Property Improvement	(3,078)	\$ (45.3)	(34,258)	\$ (505.5)	(46,392)	\$ (685.4)	-26%
Manufactured Housing	(386)	\$ (8.9)	(4,618)	\$ (109.0)	(9,252)	\$ (213.9)	-50%
Claim Terminations(-)							
Property Improvement	(19)	\$ (0.3)	(1,093)	\$ (15.0)	(1,696)	\$ (23.1)	-36%
Manufactured Housing	(5)	\$ (0.18)	(336)	\$ (9.5)	(400)	\$ (10.7)	-16%
Endorsements(+)							
Property Improvement	630	\$ 8.4	4,200	\$ 52.1	6,462	\$ 77.1	-35%
Manufactured Housing	207	\$ 6.8	1,773	\$ 60.6	1,285	\$ 41.9	38%
Adjustments							
Property Improvement	(556)	\$ (7.4)	(1,727)	\$ (29.0)	(849)	\$ (16.5)	
Manufactured Housing	(50)	\$ (1.5)	(195)	\$ (5.6)	(2)	\$ (0.2)	
Insurance-in-Force (Ending)							
Property Improvement	88,099	\$ 1,280.4	88,099	\$ 1,280.4	126,792	\$ 1,858.4	-31%
Manufactured Housing	38,794	\$ 1,004.7	38,794	\$ 1,004.7	43,286	\$ 1,091.1	-10%
Notes (Beginning)	36,953	\$ 466.0	38,228	\$ 471.8	39,160	\$ 456.4	-2%
New Cases Assigned(+)	139	\$ 1.9	1,967	\$ 22.4	2,269	\$ 24.8	-13%
Interest Accrual(+)	N/A	\$ 1.7	N/A	\$ 13.8	N/A	\$ 17.8	
Net Collections(-)	N/A	\$ (2.3)	N/A	\$ (28.7)	N/A	\$ (26.9)	
Cases Closed(-)	(220)	\$ (1.7)	(2,746)	\$ (19.1)	(1,926)	\$ (7.8)	43%
Adjustments	(112)	\$ 0.2	(689)	\$ 5.6	(1,036)	\$ 3.1	
Notes (Ending)	36,760	\$ 465.8	36,760	\$ 465.8	38,467	\$ 467.4	-4%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The July Title I portfolio includes cases classified as Currently Not Collectable (14,401 cases totaling \$210.82 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$152.2 billion through the tenth month of this fiscal year.
- The MMIF commitment authority is \$165 billion.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$11.5 billion through the tenth month of this fiscal year.
- The GIF/SRIF commitment authority is \$23 billion.

GI/SRI Credit Subsidy

- Fiscal year-to-date, there are positive credit subsidy factors for the Title I manufactured housing program and the multifamily programs.
- Through July of this fiscal year, FHA used \$1.3 million in credit subsidy.
- FHA has a total authority of only 14.9 million for all of FY 2003.

Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2003

Dollars in Millions

Commitments

Fiscal Year 2003	MMIF	GI/SRIF Total	Section 234****	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**
Oct	\$ 15,358.573	\$ 1,130.718	\$ 915.36	\$ 68.98	\$ 128.80	\$ 5.77	\$ 11.05	\$ 0.76
Nov	\$ 13,133.597	\$ 952.882	\$ 734.55	\$ 59.73	\$ 148.87	\$ 4.73	\$ 5.00	\$ -
Dec	\$ 12,378.255	\$ 1,062.904	\$ 840.20	\$ 63.86	\$ 144.80	\$ 6.90	\$ 7.15	\$ -
Jan	\$ 14,418.563	\$ 1,273.148	\$ 1,034.98	\$ 65.50	\$ 159.18	\$ 4.78	\$ 3.08	\$ 5.63
Feb	\$ 12,953.285	\$ 1,080.446	\$ 866.54	\$ 63.67	\$ 144.15	\$ 2.32	\$ 3.75	\$ -
Mar	\$ 15,445.369	\$ 1,073.561	\$ 861.90	\$ 48.71	\$ 155.33	\$ 3.52	\$ 4.10	\$ -
Apr	\$ 15,406.359	\$ 1,260.856	\$ 991.01	\$ 51.92	\$ 204.37	\$ 6.51	\$ 5.17	\$ 1.87
May	\$ 16,592.583	\$ 1,259.233	\$ 983.25	\$ 50.33	\$ 210.47	\$ 5.08	\$ 9.82	\$ 0.28
Jun	\$ 18,723.367	\$ 1,222.613	\$ 920.45	\$ 56.72	\$ 236.76	\$ 4.04	\$ 4.65	\$ -
Jul	\$ 17,780.558	\$ 1,220.348	\$ 933.93	\$ 51.79	\$ 219.40	\$ 8.43	\$ 6.80	\$ -
Aug		\$ -						
Sep		\$ -						
FYTD 2003 Total	\$ 152,190.509	\$ 11,536.709	\$ 9,082.169	\$ 581.219	\$ 1,752.141	\$ 52.072	\$ 60.574	\$ 8.533
FY 2002 Total	\$ 157,030.745	\$ 13,336.696	\$ 10,363.011	\$ 946.667	\$ 1,820.041	\$ 90.573	\$ 53.746	\$ 62.658
FY 2003 Annualized	\$ 126,825.424	\$ 9,613.924	\$ 7,568.474	\$ 484.349	\$ 1,460.118	\$ 43.394	\$ 50.479	\$ 7.111
FY 2003 Authority	\$ 165,000.000	\$ 23,000.000						

Credit Subsidy

Fiscal Year 2003	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GI/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.063	N/A	N/A	N/A	N/A	\$ 0.015	\$ 0.048
Nov	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Dec	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -
Jan	N/A	\$ 0.956	N/A	N/A	N/A	N/A	\$ 0.004	\$ 0.952
Feb	N/A	\$ 0.005	N/A	N/A	N/A	N/A	\$ 0.005	\$ -
Mar	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
Apr	N/A	\$ 0.215	N/A	N/A	N/A	N/A	\$ 0.007	\$ 0.208
May	N/A	\$ 0.038	N/A	N/A	N/A	N/A	\$ 0.014	\$ 0.024
Jun	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Jul	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -
Aug	N/A	\$ -	N/A	N/A	N/A	N/A		
Sep	N/A	\$ -	N/A	N/A	N/A	N/A		
FYTD 2003 Total	N/A	\$ 1.317	N/A	N/A	N/A	N/A	\$ 0.085	\$ 1.232
FY 2002 Total	N/A	\$ 6.756	N/A	N/A	N/A	N/A	\$ 0.065	\$ 98.704
FY 2003 Annualized	N/A	\$ 1.097	N/A	N/A	N/A	N/A	\$ 0.071	\$ 1.027
FY 2003 Authority	N/A	\$ 14.902						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

****Adjustments made to Section 234 and GI/SRI Other SF

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications increased 19 percent through June of this fiscal year compared to the same period in FY 2002.
- During the first nine months of FY 2003, FHA applications increased 16 percent; this compares to a 19 percent increase in conventional mortgage applications and a 38 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 31 percent for the first nine months of this fiscal year compared to 32 percent during the same period a year ago.

Insured Mortgage Endorsements

- Through June of FY 2003, the dollar amount for FHA endorsements stayed approximately the same as last year during this same period.
- FHA's share of insured mortgage endorsement dollars is 25 percent through June of FY 2003 compared to 29 percent during the same period of FY 2002.
- Fiscal year-to-date, the share for conventional insurers is 65 percent and VA's share is 10 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 25 percent through the nine months of FY 2003 compared to the same period a year ago.
- Overall, home sales are up 7 percent through June of FY 2003 compared to the same period in FY 2002.
- FHA's share of home sales was 9.7 percent for the first nine months of this fiscal year compared to 13.8 percent for the same period in FY 2002.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Jun 2003			Current FYTD Oct 2002-Jun 2003			Prior FYTD Oct 2001-Jun 2002			Percent Change (Number)
Number		Application Share	Number		Application Share	Number		Application Share	
INSURED MORTGAGE APPLICATIONS									
Conventional	334,385	60%	2,600,159		61%	2,184,537		61%	19%
FHA *	174,377	32%	1,339,334		31%	1,157,163		32%	16%
VA	44,217	8%	336,287		8%	243,374		7%	38%
TOTAL	552,979	100%	4,275,780		100%	3,585,074		100%	19%
Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Number	Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS									
Conventional	244,281	\$ 36,396.0	1,971,210	\$ 294,922.4	65%	1,699,197	\$ 246,314.8	63%	20%
FHA	112,436	\$ 13,576.0	954,083	\$ 114,057.0	25%	996,344	\$ 113,581.0	29%	0%
VA	44,512	\$ 5,727.6	335,811	\$ 43,380.0	10%	245,495	\$ 30,863.9	8%	41%
TOTAL	401,229	\$ 55,699.6	3,261,104	\$ 452,359.4	100%	2,941,036	\$ 390,759.7	100%	16%
Number		FHA Share	Number		FHA Share	Number		FHA Share	Percent Change (Number)
HOMES SALES MARKET									
FHA Purchase Mortgages**	52,693	9.1%	493,609		9.7%	660,853		13.8%	-25%
Home Sales***	579,833		5,102,083			4,788,000			7%

* Data for applications are for May 25, 2003 - June 21, 2003 for current month, Sep 22, 2002 - June 21, 2003 for current FYTD, and Sep 23, 2001 - June 22, 2002 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured

